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SENATE BILL 1168

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

LEONARD TSOSIE

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF  
SEVERANCE TAX BONDS FOR A TELEPHONE LINE IN SAN JUAN COUNTY;  
MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED--  
APPROPRIATION OF PROCEEDS.--The state board of finance may issue  
and sell severance tax bonds in compliance with the Severance  
Tax Bonding Act in an amount not exceeding one hundred thousand  
dollars (\$100,000) when the New Mexico office of Indian affairs  
certifies the need for the issuance of the bonds. The state  
board of finance shall schedule the issuance and sale of the  
bonds in the most expeditious and economical manner possible  
upon a finding by the board that the project has been developed  
sufficiently to justify the issuance and that the project can

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1 proceed to contract within a reasonable time. The state board  
2 of finance shall further take the appropriate steps necessary to  
3 comply with the Internal Revenue Code of 1986, as amended. The  
4 proceeds from the sale of the bonds are appropriated to the New  
5 Mexico office of Indian affairs for the purpose of planning,  
6 obtaining clearances or completing a telephone line serving the  
7 community of Whitehorse Lake located in McKinley county. Any  
8 unexpended or unencumbered balance remaining at the end of  
9 fiscal year 2000 shall revert to the severance tax bonding fund.  
10 If the New Mexico office of Indian affairs has not certified the  
11 need for the issuance of the bonds by the end of fiscal year  
12 1999, the authorization provided in this section shall be void.

13 Section 2. EMERGENCY.--It is necessary for the public  
14 peace, health and safety that this act take effect immediately.